

AMENDED IN ASSEMBLY APRIL 13, 2009

CALIFORNIA LEGISLATURE—2009—10 REGULAR SESSION

ASSEMBLY BILL

No. 276

Introduced by Assembly Member Hayashi

February 12, 2009

An act to amend Section 6530 of the Business and Professions Code, relating to professional fiduciaries.

LEGISLATIVE COUNSEL'S DIGEST

AB 276, as amended, Hayashi. Professional fiduciaries: licensing.

Existing law requires a professional fiduciary, *as defined*, to be licensed by the Professional Fiduciaries Bureau within the Department of Consumer Affairs *and prohibits a person from acting or holding himself or herself out as a professional fiduciary unless licensed*. Existing law exempts from this requirement specified persons, including a certified public accountant *acting within the scope of practice* and a person enrolled as an agent to practice before the Internal Revenue Service acting within the scope of *practice as specified in federal regulations*.

This bill would ~~specify circumstances under which certified public accountants and enrolled agents are exempt from, and subject to, the licensing requirement~~ *categorically exempt a licensed certified public accountant and an enrolled agent licensed by the United States Department of the Treasury from that requirement*.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 6530 of the Business and Professions Code is amended to read:

6530. (a) On and after January 1, 2009, no person shall act or hold himself or herself out to the public as a professional fiduciary unless that person is licensed as a professional fiduciary in accordance with the provisions of this chapter.

(b) This section does not apply to a person licensed as an attorney under the State Bar Act (Chapter 4 (commencing with Section 6000)).

~~(c) This section does not apply to a person licensed as, and acting within the scope of practice of, a certified public accountant pursuant to Chapter 1 (commencing with Section 5000) of Division 3, and who also provides ancillary fiduciary services to clients, except to the extent that the person is holding himself or herself out as a professional fiduciary.~~

~~(d) This section does not apply to a person enrolled as, and acting within the scope of practice of, an agent to practice before the Internal Revenue Service, within the meaning of subsection (e) of Section 10.3 of Part 10 of Title 31 of the Code of Federal Regulations, and who also provides ancillary fiduciary services to clients, except to the extent that the person is holding himself or herself out as a professional fiduciary.~~ 3.

(d) This section does not apply to a person licensed as an enrolled agent by the United States Department of the Treasury.

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